

# EXHIBIT “B”

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Exhibit 99.2



NEXT-GENERATION SOLID-STATE BATTERIES

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December, 2020

## Forward Looking Statements

*This presentation contains forward-looking statements within the meaning of the federal securities laws and information based on management's current expectations as of the date of this presentation. All statements other than statements of historical fact contained in this presentation, including statements regarding QuantumScape's future operating results, financial position, business strategy, addressable market, anticipated benefits of its technologies, projected factory economics, pro forma information, and plans and objectives for future operations and products are forward-looking statements. When used in this presentation, the words "may," "will," "estimate," "pro forma," "expect," "plan," "believe," "potential," "predict," "target," "should," "would," "could," "continue," "believe," "project," "intend," "anticipates" the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations, assumptions, hopes, beliefs, intentions and strategies regarding future events and are based on currently available information as to the outcome and timing of future events. QuantumScape cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of QuantumScape, incident to its business.*

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# Agenda

**QuantumScape  
Overview and Results**

Jagdeep Singh, CEO

**Battery Science Panel**

*Dr. David Danielson (Moderator)*

- Dr. Stanley Whittingham
- Dr. Paul Albertus
- Dr. Venkat Viswanathan
- Dr. Tim Holme

**Commercial Impact on  
EVs Panel**

*Dr. David Danielson (Moderator)*

- Dr. Jurgen Lehold
- JB Straubel

**Questions & Answers**

Jagdeep Singh, CEO



# Management Team

## Select Management Team Members



**JAGDEEP SINGH**  
Founder / CEO  
(Chairman)

- Founder / CEO Infinera (NASDAQ: INFN); Lightera, now Ciena (NASDAQ: CIEN); OnFiber, now Qwest; AirSoft
- MS Computer Science, Stanford



**PROF. FRITZ PRINZ**  
Founder & Chief Scientific  
Advisor (Board Member)

- Chair, Mechanical Engineering, Stanford
- Professor, Materials Science, Stanford
- PhD, Physics, University of Vienna



**DR. TIM HOLME**  
Founder & Chief  
Technology Officer

- Research Associate, Stanford
- Ph.D. & MS Mechanical Engineering, Stanford
- BS Physics, Stanford





**DR. MOHIT SINGH**  
Chief Development  
Officer

- CTO and co-founder, SEEO
- Solid-state energy storage world expert
- Ph.D. Chem & Biomol Eng, Tulane
- Postdoc, Polymers, Berkeley



**KEVIN HETTRICH**  
Chief Financial Officer

- Bain Capital
- McKinsey & Company
- US Department of Energy
- MBA & MS, Stanford



**HOWARD LUKENS**  
Chief Sales Officer

- VP WW Sales, Infinera (NASDAQ: INFN)
- VP Strategic Sales, Ciena, (NASDAQ: CIEN)
- VP WW Sales, Lightera



**JAY UNDERWOOD**  
Vice President, Sales

- Sales Director, Northern Europe, Infinera
- Product Planning, Infinera
- MS Technology





**MIKE MCCARTHY**  
Chief Legal Officer &  
Head of Corp. Dev.

- CLO & CAO, Infinera (NASDAQ: INFN)
- SVP & General Counsel, Ciena (NASDAQ: CIEN)
- J.D. Vanderbilt





# Backed by Leading Investors

SELECT BOARD  
MEMBERS AND  
INVESTORS



JOHN DOERR

**KPCB** | KLEINER  
PERKINS  
CAUFIELD  
BYERS



JB STRAUBEL

**TESLA**



JUSTIN MIRRO

**KENSINGTON**

DIPENDER  
SALUJA

C>PRICORN  
INVESTMENT GROUP  
**cadence**

JÜRGEN  
LEHOLD

**VOLKSWAGEN**  
AKTIONÄRSGESELLSCHAFT



BRAD BUSS

**TESLA** **CYPRESS**  
**MARVELL** **Advanced Auto Parts**



FRANK BLOME

**VOLKSWAGEN**  
AKTIONÄRSGESELLSCHAFT

## EXISTING INVESTORS

**VOLKSWAGEN**  
AKTIONÄRSGESELLSCHAFT

**Continental**

**Breakthrough  
Energy VENTURES**



上汽集团  
SAIC MOTOR

**Lightspeed**

Bill Gates



**khosla ventures**

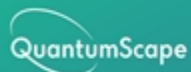
**KPCB** | KLEINER  
PERKINS  
CAUFIELD  
BYERS

C>PRICORN  
INVESTMENT GROUP

## KENSINGTON CAPITAL ACQUISITION CORP

**KENSINGTON**

- Management and board with extensive public company experience and operating capabilities in the automotive and automotive-related sector
- Relevant automotive experience to optimize program launches and capital deployment while facilitating commercial relationships
- Track record of creating significant shareholder value in automotive businesses



## By the Numbers

### **>\$1.5B of Committed Capital<sup>1</sup>**

Over \$300M spent on development to date

### **10 Years of R&D Investment**

Founded in 2010

### **250+ Employees**

World Class Next-gen Battery Development Team

### **200+ Patents<sup>2</sup>**

Materials, Use and Process

### **Extensive Trade Secrets**

Processes and Intellectual Property

1. Prior to its merger with Kensington, QuantumScape secured over \$800 million in committed funds. With the addition of the \$700 million from its merger with Kensington and subsequent PIPE financing, QuantumScape will have received more than \$1.5 billion in commitments to date
2. Includes patents and patent applications.

## Volkswagen Committed to QuantumScape Technology

### Volkswagen Group Overview

**VOLKSWAGEN**  
AKTIENGESellschaft

- ~11 million vehicles produced in FY2019
- ~\$38 billion investment in electric mobility by 2024
- Plans to launch ~70 electric vehicle models and produce 22 million electric vehicles by 2029

Select Brands



"Volkswagen has become the largest shareholder of QuantumScape. Our US\$100 million investment is a key building block in the Group's battery strategy. One of the long-term targets is to establish a production line for solid-state batteries by 2025."

- Herbert Diess, Volkswagen AG CEO

"The Volkswagen Group has established a joint venture with QuantumScape, a manufacturer of solid-state batteries. The shared goal of the companies is large-scale production..."

- Oliver Blume, Porsche CEO

### Volkswagen Partners with QuantumScape

- 1 Corporate funding commitment of \$300+ million
- 2 Strong relationship since 2012, including development collaboration, testing of prototype cells and representation on the QS board of directors
- 3 Founded a JV to prepare for the mass production of solid-state batteries for Volkswagen

"In June 2020, the Volkswagen Group also announced plans to increase its shareholding in the US battery specialist QuantumScape. The objective is to promote the joint development of solid-state battery technology. In the future, solid-state batteries should result in a significantly increased range and faster charge times. They are regarded as the most promising approach to electric mobility for generations to come. Volkswagen has already been collaborating with QuantumScape since 2012 and is the largest automotive shareholder thus far. Both founded a joint venture in 2018, the aim of which is to prepare the mass production of solid-state batteries for Volkswagen."

- Volkswagen Group Half-Yearly Financial Report, July 2020

Source: Volkswagen AG Half-Yearly Financial Report published July-2020, 2019 Annual Report published Mar-2020, press releases published Mar-2019, Nov-2019 and Jun-2020, Half-year press conference published Aug-2018; Porsche Annual Press Conference published Mar-2019). Page 18 based on Volkswagen AG press release published Sep-2018.



## Need battery breakthrough to enable electrification of remaining 98% of market



2% PHEV + BEV Penetration<sup>2</sup>

### Customer Requirements for Mass Market Adoption



Energy / Capacity  
>300 mile range



Fast Charging  
Charge in <15 min



Cost  
< \$30K, 300 mile EVs



Battery Lifetime  
>12 years, >150k miles



Safety  
Solid, non-oxidizable separator



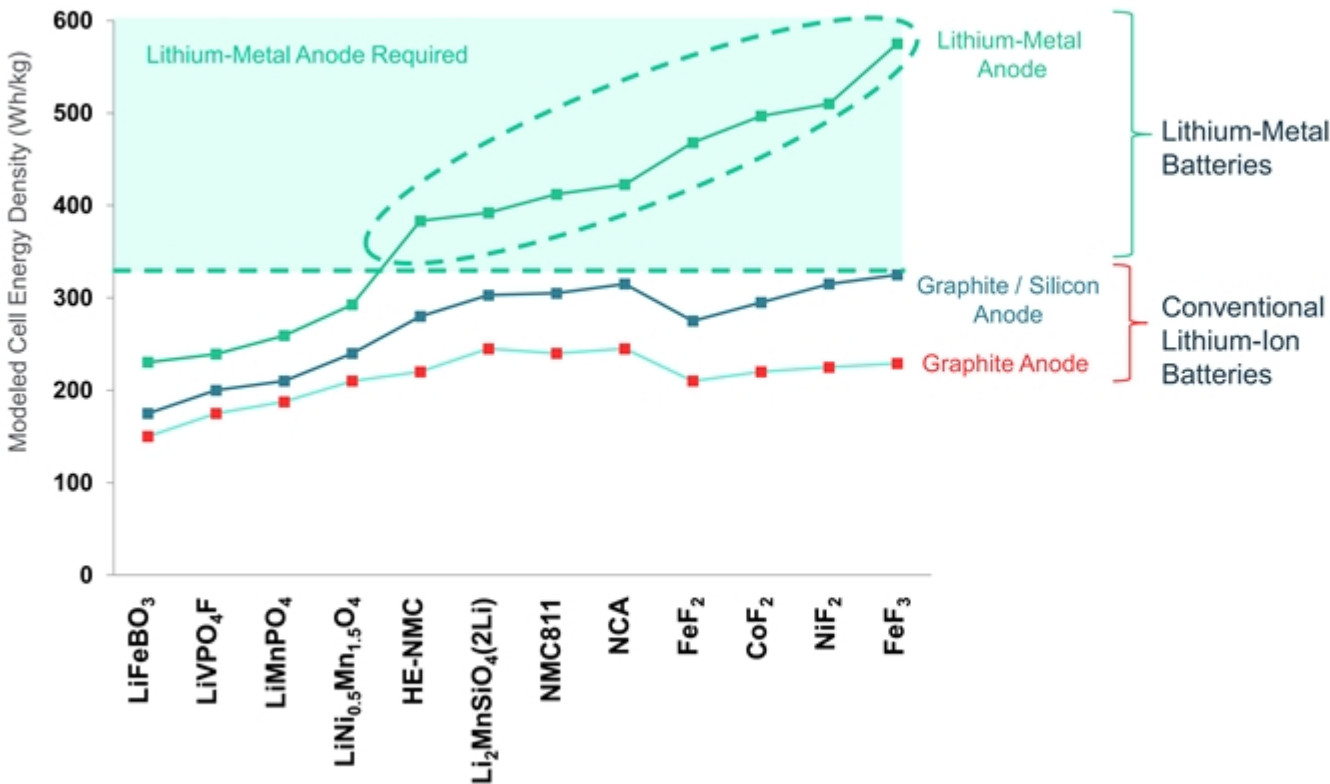
Source: International Organization of Motor Vehicle Manufacturers (OICA); IEA

(1) Based on 2019 global vehicle production; includes passenger vehicles, heavy trucks, buses and coaches (OICA). Battery opportunity assumes \$100 / KWh and 50KWh+ battery pack.

(2) % of Global Car Stock in 2019 (IEA).

# Lithium-Metal Anode is Required for High Energy Density

And Lithium metal anode requires a solid-state separator



Lithium-Metal Anode Required

Key Takeaways

Lithium-metal anode necessary to achieve high energy density

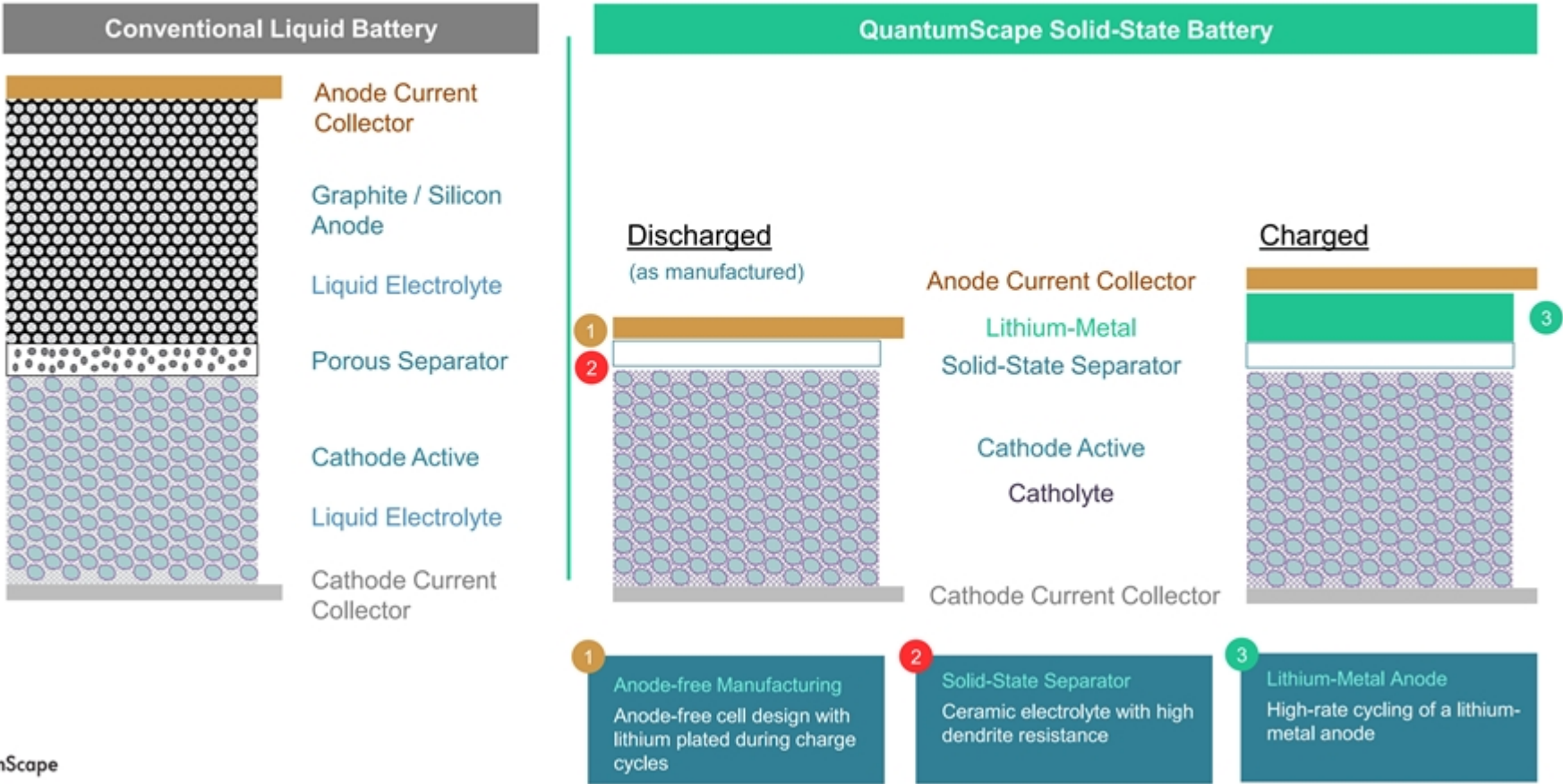
Lithium-metal cannot be used without a solid-state separator



Source: Andre et al, J Mater Chem A, (2015) 6709

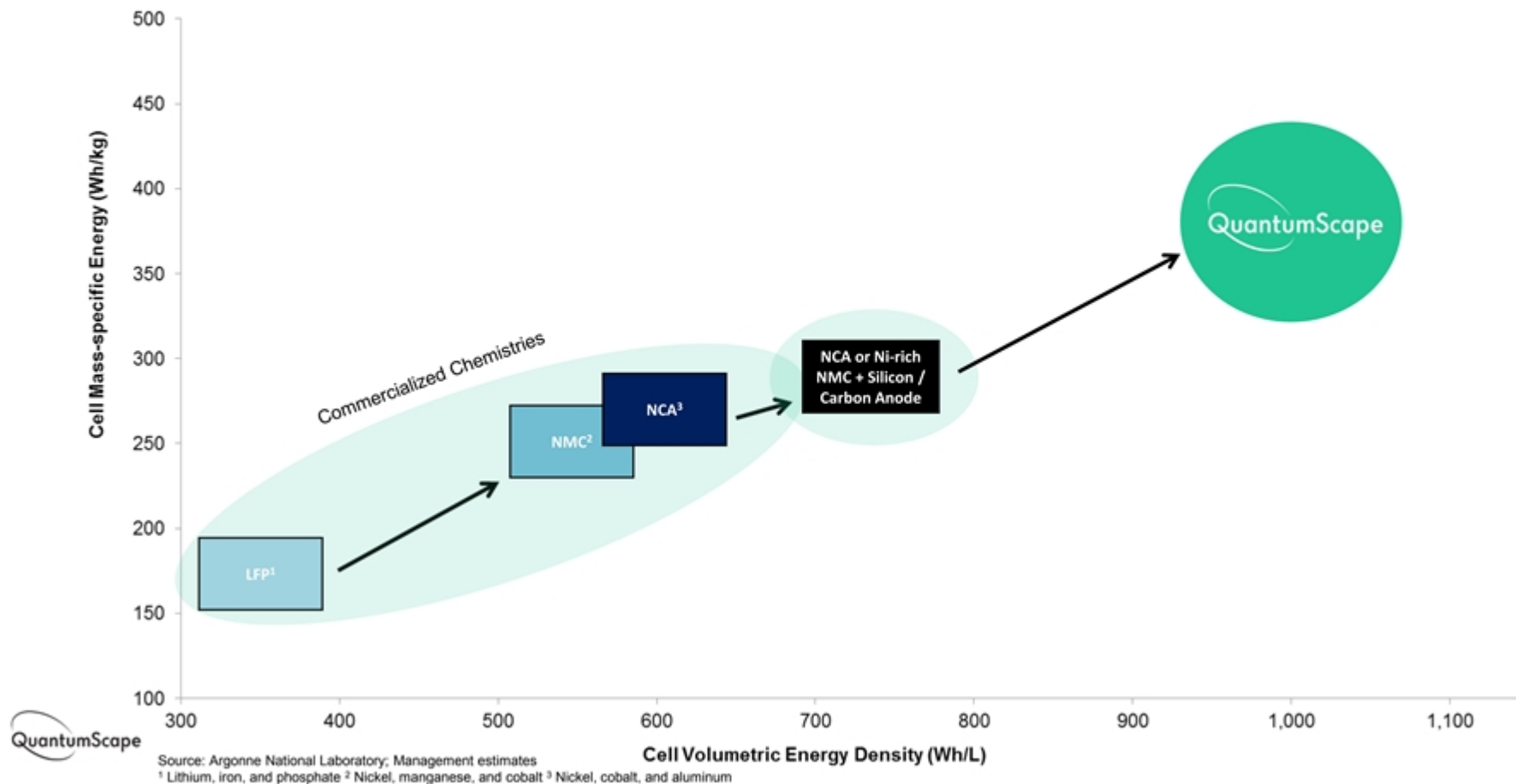
# QuantumScape Zero Li Anode-free Architecture

Improved cost, energy density, safety



# QuantumScape Energy Density

Energy-optimized Cell Designs





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**Lithium metal architecture addresses multiple requirements simultaneously**



Energy

Significantly increases volumetric and gravimetric energy density by eliminating graphite/silicon anode host material.



Fast Charge

Enables <15-minute fast charge (0 to 80%) by eliminating lithium diffusion bottleneck in anode host material.



Life

Increased life by eliminating capacity loss at anode interface.



Safety

Eliminates organic separator. Solid-state separator is nonflammable and noncombustible.



Cost

Lower cost by eliminating anode host material and manufacturing costs.

Previous Attempts Have Been Unsuccessful

X = challenge

Lithium Metal Anode								
Organics					Inorganics			
Separator Requirements	Ionic liquids	Additives / Protected Layer	Gel	Polymer	Sulfides	Phosphates & Perovskites	Garnets	LiPON, borohydrides
1 Conductivity	X			X				X
2 Separator-Anode ASR		X	X	X		X	X	
3 Lithium metal stability	X		X			X		
4 Dendrite resistance	X	X	X	X	X	X	X	X

Also must be thin and continuously processed at low cost over large area



## Video

Why has it  
been so challenging  
to develop **Solid-State**  
 **Batteries**

QuantumScape



Existing separators only work under severely compromised conditions



Low Current Density while Charging

- Low Cathode Loading or Low C-rate

Slow Charge



Low Cycle Life

- < 800 cycles

Life



Limited Temperature Range

- Elevated only

Cost Complexity



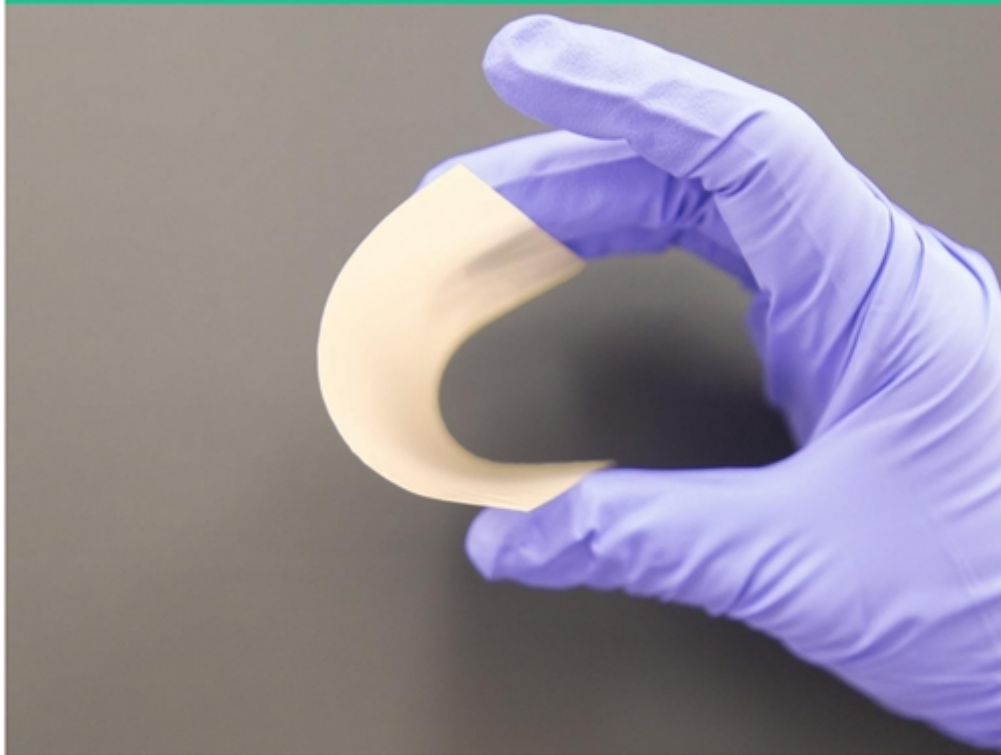
Requires Excess Lithium

Low Energy

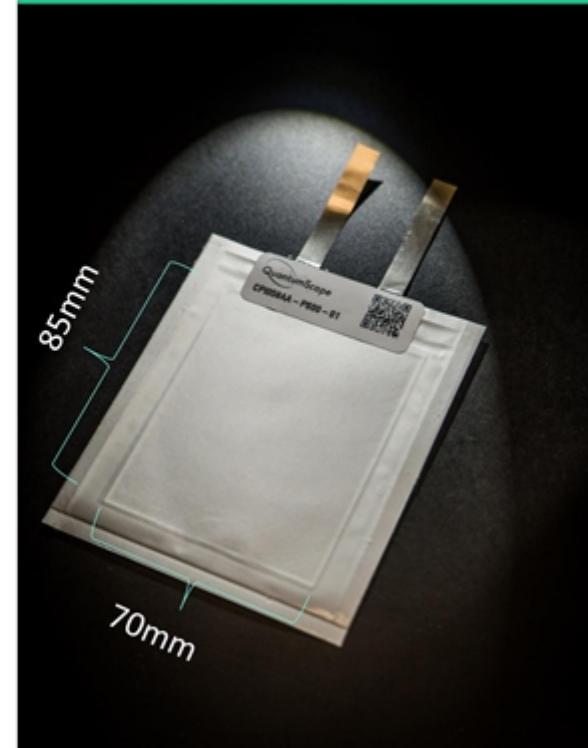


## QuantumScape Material & Cell

CERAMIC SOLID-STATE SEPARATOR



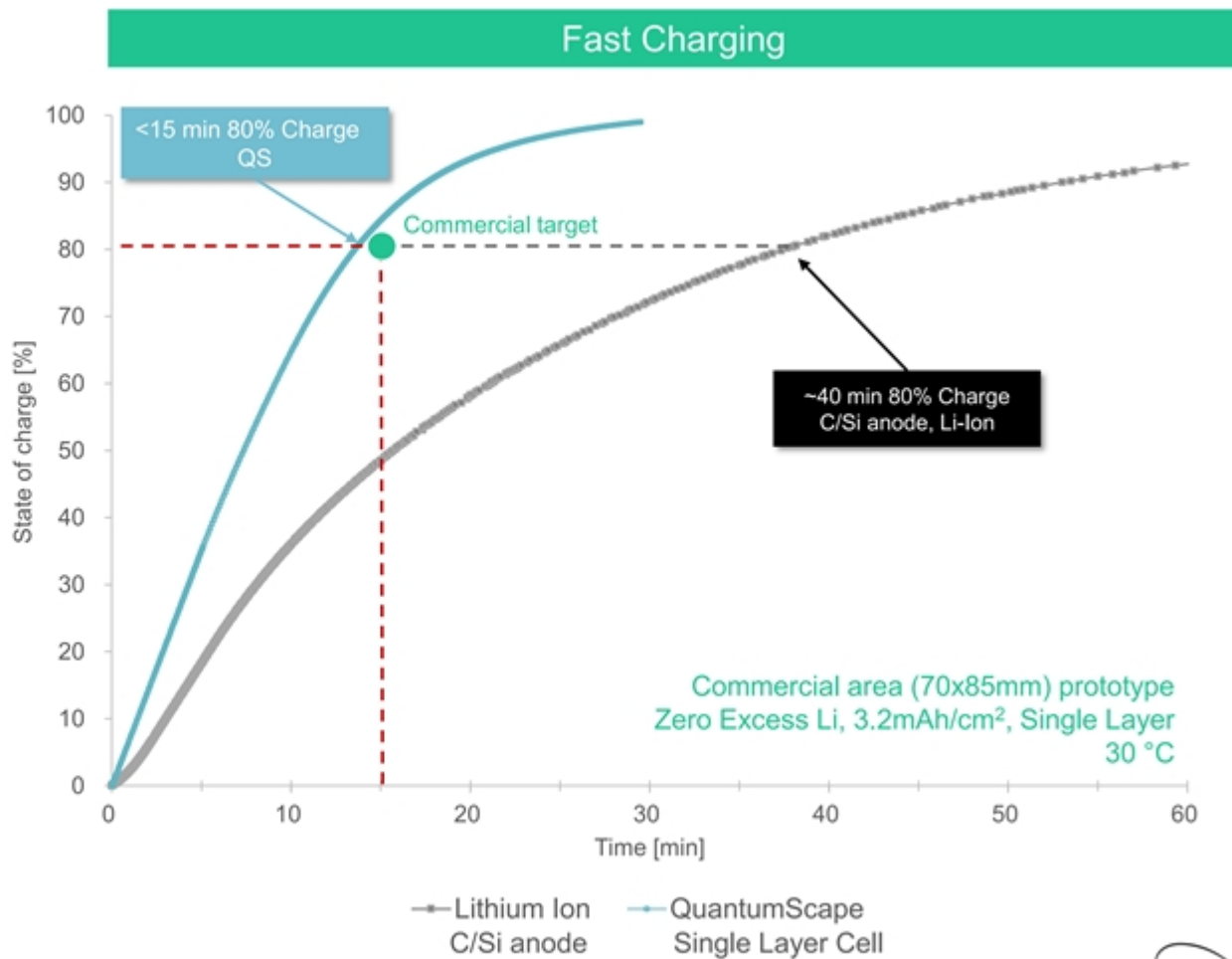
SINGLE LAYER POUCH CELL



# Fast Charging

Fast charge capability exceeds commercial targets with commercial area single layer prototype

80% Charge in 15 minutes. Lithium Ion batteries currently only get to <50% in 15 minutes

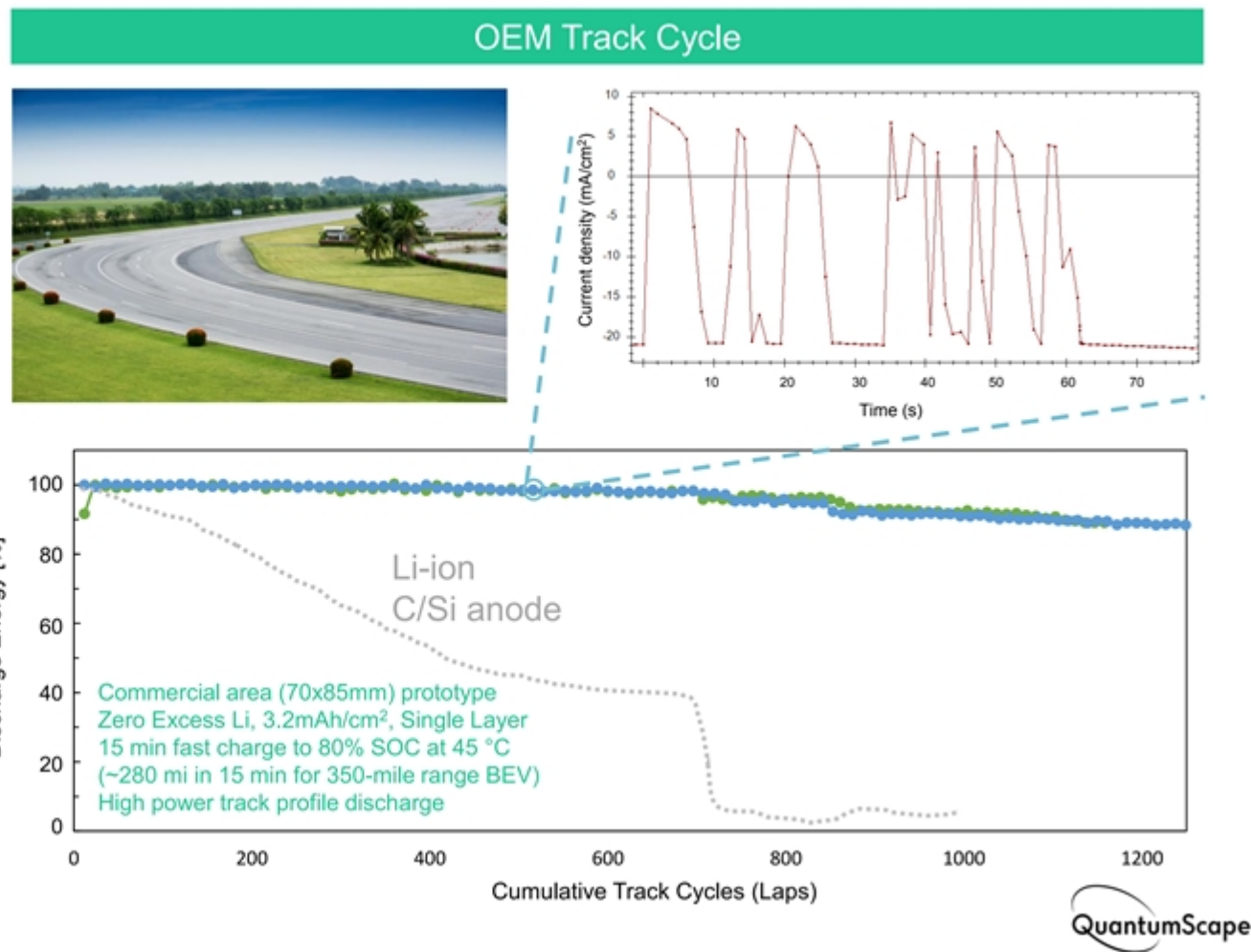
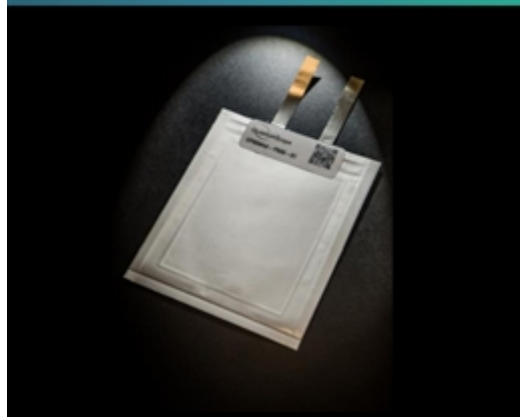




# Power

Passed simulated OEM-specified track cycle with commercial area prototype

QS solid state cells can deliver aggressive automotive power profiles

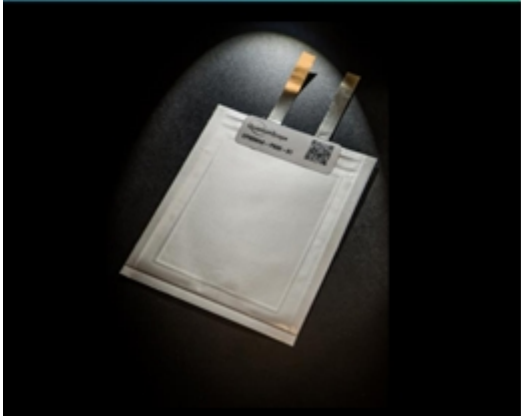


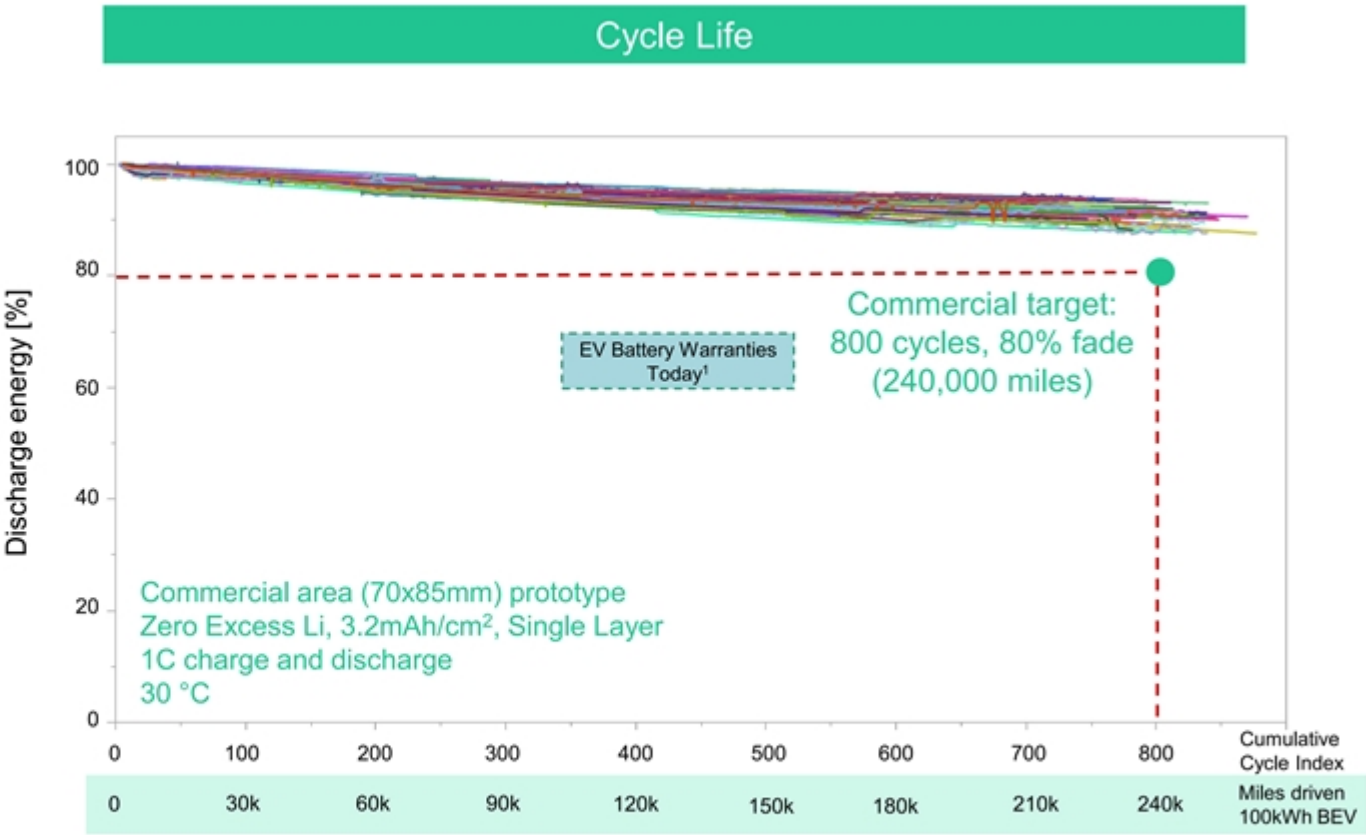
# Battery Life

Meets commercial target with commercial area single layer prototype

Cycling with >80% energy retention in 800+ cycles (still on test)

Chart based on accelerated testing (3x automotive rates)





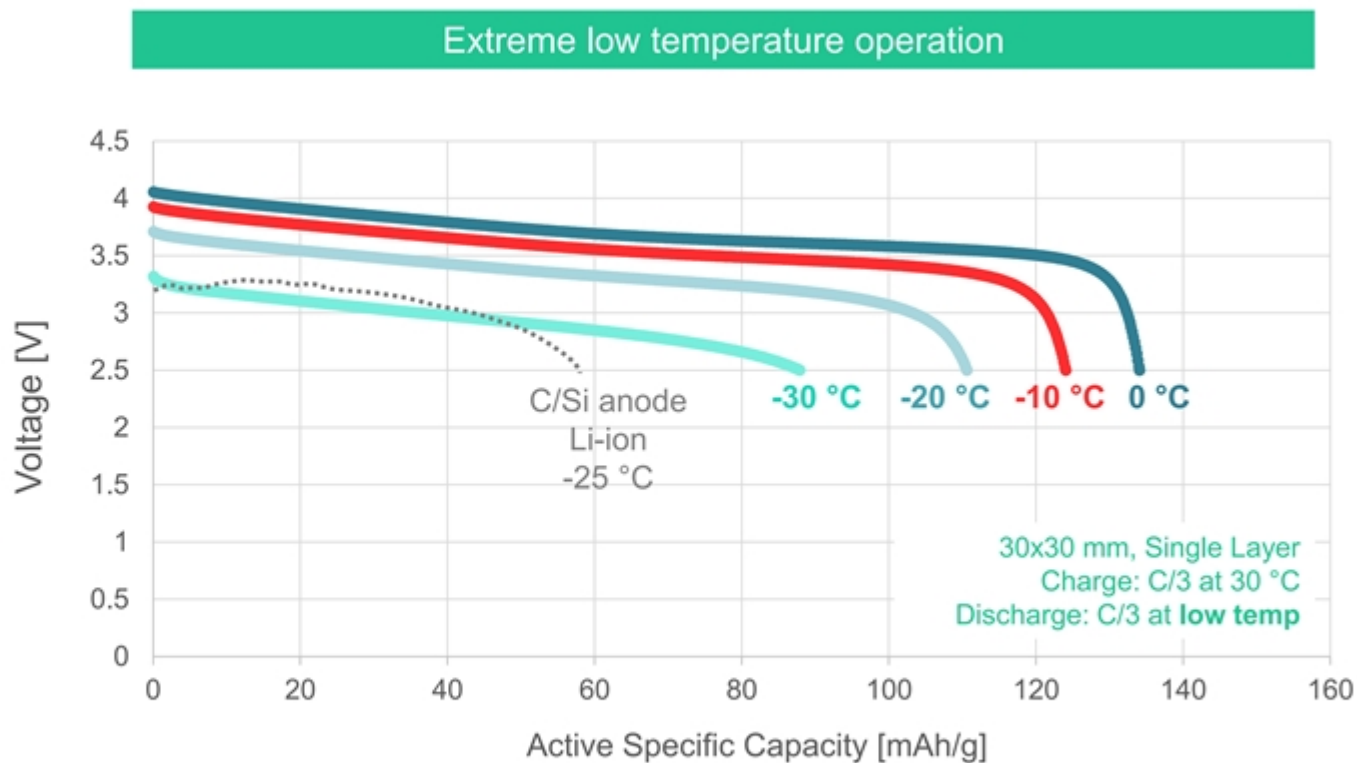
1) Source: MyEV.com and Tesla.com



## Material Performance: Low Temp

Operability shown at lower end of automotive temperature range with single layer prototype (30 x 30 mm)

Significant capacity is accessible even at -30° Celsius

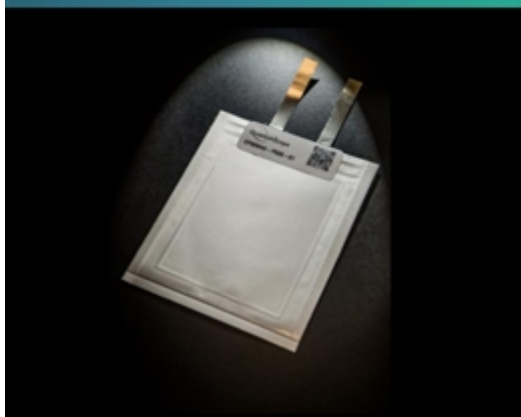


QuantumScape

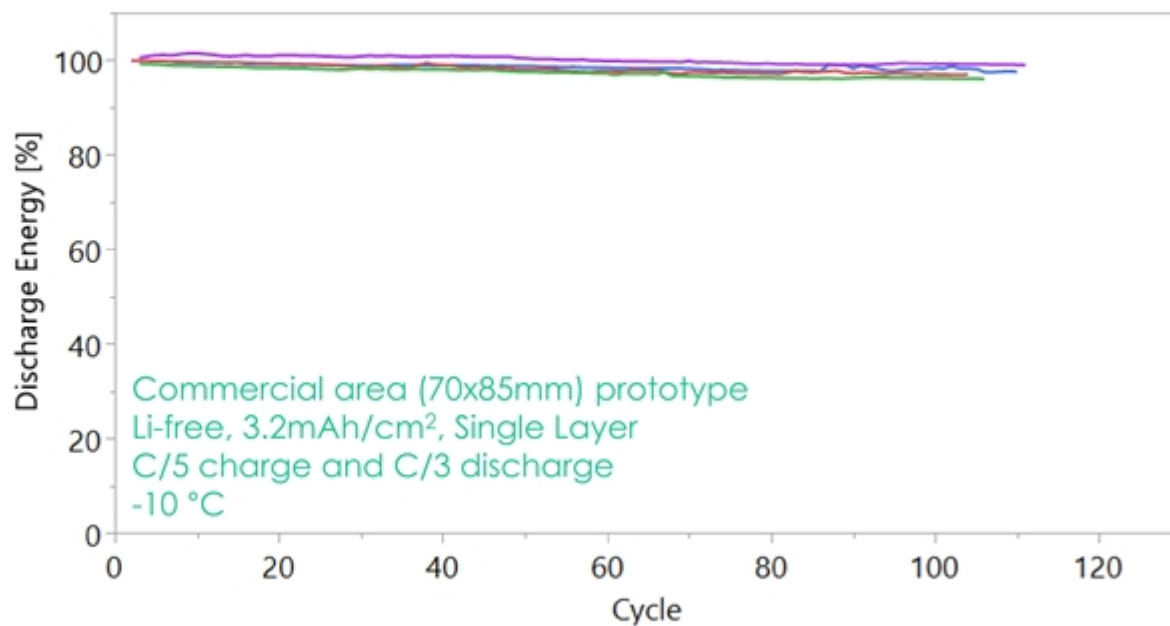
## Cell Performance: Low Temp

Cycling with commercial area single layer prototype at low temperature (-10° Celsius)

Note: cells still on test



### Low temperature life



QuantumScape

## Material Performance: Thermal Stability

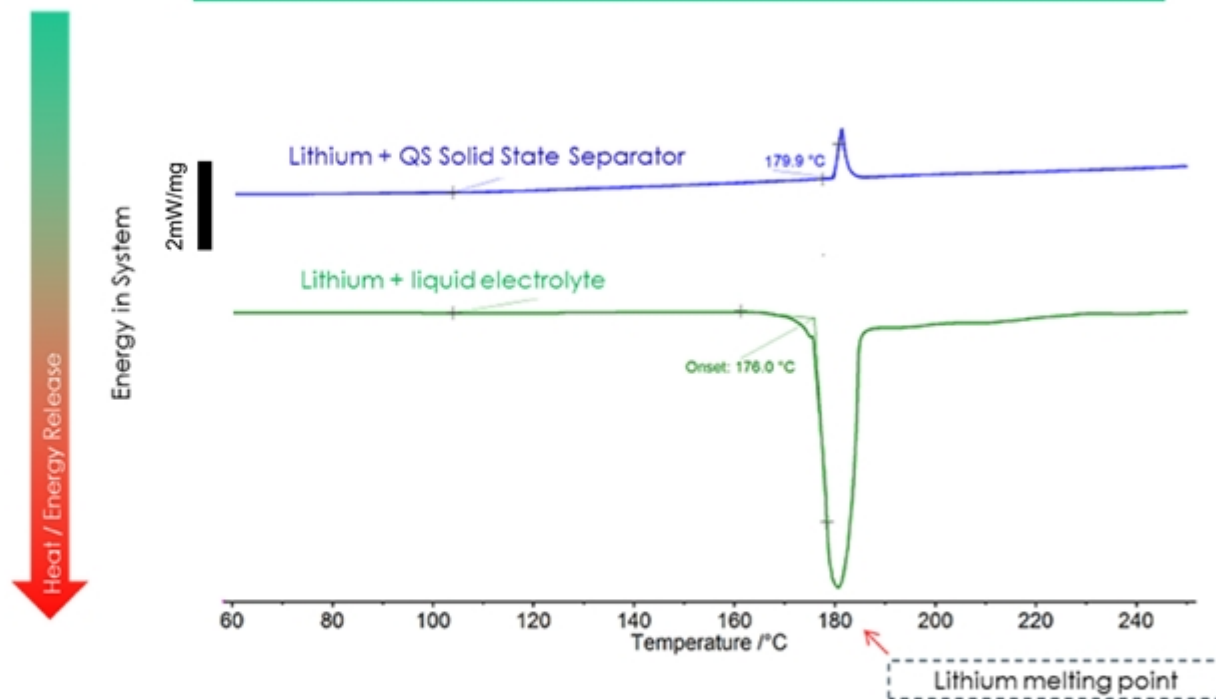
Solid state separator is not combustible and has high thermal stability

Lithium anode is chemically stable with separator and foil, even when molten

Based on solid-state separator material testing

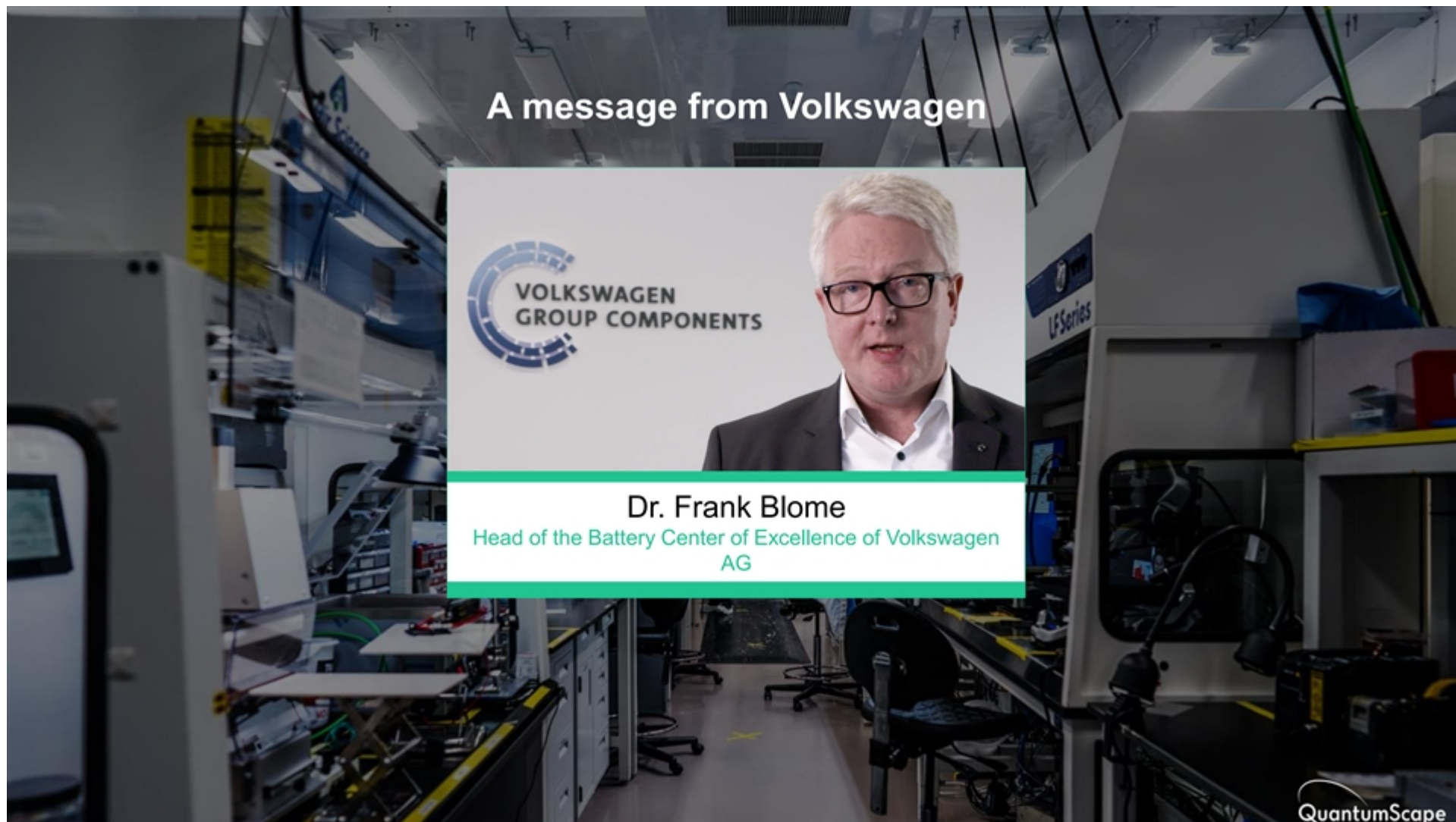


### Inherent stability with metallic lithium



Unlike a liquid electrolyte, QS solid-state separator has no appreciable reaction with molten lithium metal





## Previous Lithium Metal Cells Have Been Commercially Unsuccessful

Lithium Metal Anode							
Organics				Inorganics			
Performance Requirements	Liquids	Polymers	Sulfides		Oxides	QuantumScape	Performance Implication
			I	II			
1 Charge rate	X	X		X	X	✓ 4C fast charge	Fast charge
2 Cycle life	X			X	X	✓ >800 cycles	Vehicle life & cost of ownership
3 30 °C operation		X	X	X		✓ 30 °C cycling	Cold temperature driving
4 Anode-free	X	X	X	X	X	✓ Li-free	Energy density (excess lithium required)



## Moderator



**Dr. David Danielson**

- Managing Director, Breakthrough Energy Ventures
- Precourt Energy Scholar, Stanford
- Former Head of US DOE EERE Program

# Today's Panel Discussions

## Battery Science Panel



**Dr. Stanley Whittingham**

- Co-Inventor of the Lithium-Ion Battery
- 2019 Chemistry Nobel Prize Winner
- Distinguished Professor of Chemistry, Binghamton University (SUNY)
- Member QuantumScape Science Advisory Committee



**Dr. Paul Albertus**

- Former head, US DOE ARPA-E IONCS Solid-State Battery program
- Assistant Professor of Chemistry, University of Maryland



**Dr. Venkat Viswanathan**

- Battery expert, former lithium-air researcher
- Assistant Professor of Mechanical Engineering, Carnegie-Mellon University
- Member QuantumScape Science Advisory Committee



**Dr. Tim Holme**

- Founder and Chief Technology Officer, QuantumScape
- Research Associate, Stanford
- Ph.D. & MS Mechanical Engineering, Stanford

## Commercial Impact on the EV Market



**JB Straubel**

- Co-founder and CEO of Redwood Materials
- Co-founder and Former Chief Technology Officer, Tesla
- Board Member, QuantumScape



**Dr. Jürgen Leohold**

- Board Member, QuantumScape
- Former Head Group Research, Volkswagen
- Former Professor Vehicle Systems and Electrical Engineering, University of Kassel
- Board Member, QuantumScape



